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WORLD FOOD PRICES AT 19-MONTH HIGH

The benchmark index for world food commodity prices rose in November to its highest level since April 2023

- The price index, compiled by UN Food and Agriculture Organization to track most traded food commodities, zoomed to 127.5 points in November—a 5.7% rise from a year ago
- The surge is on account of high international vegetable oil prices
- FAO's vegetable oil index jumped 7.5% above levels seen a month ago

32% Annual jump in veg oil price index

Sunflower, soyoil prices rose on strong global import demand

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RBI holds rates again to keep inflation down

In balancing act, cuts cash reserve ratio and frees up ₹1.16 lakh crore to support growth

BENN KOCHUVEEDAN @ Mumbai

THE Reserve Bank of India (RBI) on Friday chose to stay the course on inflation control, refusing to make any knee-jerk reaction to the growth slump reported in the second quarter with a repo rate cut.

RBI's monetary policy committee (MPC) led by governor Shaktikanta Das decided to maintain the repo rate at 6.5% for the 11th time on the trot. The last time it changed the repo rate—the interest rate at which RBI lends money to commercial banks—was in February 2023, when it raised it by 25 basis points.

At this juncture, prudence and practicality demands we remain careful

RBI Governor Shaktikanta Das

With Friday's decision to hold rates, the central bank has signalled that a growth slip in just one quarter does not warrant a course correction from its Parliament-mandated inflation control objectives.

RBI has, however, cut the FY25 GDP projection from 7.2% to 6.6% and also raised the full year inflation estimate to 4.8% from 4.5% earlier.

While it maintained the key policy rate, the MPC offered cheaper funds to the economy to support growth, by slashing the cash reserve ratio (CRR) by 50 bps to 4%. The move will release ₹1.16 lakh crore of lendable money to banks. CRR is the percentage of banks' deposits that must be parked with RBI.

Announcing the policy decision, Das said all data since October indicate that the economy has bottomed out and has since been resilient. "We don't want to take any decision which we may be forced to retract or regret. We need more evidence/data to changes our course of action," he said at the customary post-policy press conference, which would be his last presser if he is not given another extension. His current term ends on December 10.

Michael Patra, the senior most deputy governor who is in-charge of the monetary policy department, said: "Just because of one set of data went off the mark, it's too early to reverse or change the course," indicating that the second-quarter GDP numbers are not the end of the road for economic growth. P13

FIRST BLOOD

An injured farmer being carried after security personnel lobbed teargas shells to disperse protesters during their march to Delhi, at Shambhu border, on Friday | PTI

EXPRESS READ

Class 12 student shoots principal dead in MP school

BHOPAL : The principal of a government school was allegedly shot dead by a Class 12 student on the school premises in Chhatarpur district of Madhya Pradesh on Friday. Surendra Saxena, the principal of Dhamaura Higher Secondary School, was entering the toilet when the student whipped out a pistol and shot him twice in the head from point blank range. Saxena died on the spot [P10

Row over ₹500 notes on Singhvi's RS seat

RAJESH KUMAR THAKUR @ New Delhi

THE Rajya Sabha on Friday witnessed an uproar over a wad of ₹500 notes from the seat allocated to legal eagle and Congress member Abhishek Manu Singhvi the previous day.

Commotion began after Chairman Jagdeep Dhankhar informed the House that security personnel found a bundle of currency notes of ₹500 denomination on seat number 222, allotted to Singhvi.

He said they were recovered during a routine anti-sabotage check on Thursday. There were about 100 notes in the bundle, but whether or not they were genuine is yet to be established, he added.

A heated exchange of words between the ruling and Opposition benches followed and the House descended into chaos.

"I am quite astonished to even hear about it. Yesterday, I reached inside the House at 12.57 in the afternoon. House closes at 1 pm. From 1 to 1.30, I sat with Ayodhya Prasad in the canteen and had lunch. At 1.30, I left Parliament. So, my total stay in the House was three minutes and 30 minutes in the canteen yesterday. I find it bizarre that even on such an issue politics is raised," Singhvi said on X.

Leader of Opposition Mallikarjun Kharge criticised the chairman for naming a member before the investigation had concluded. But Leader of the House J P Nadda interjected saying there should be no objection to identifying the seat and member involved. He added, "Carrying bundles of notes in the House is not appropriate," and called for an investigation.

Nadda went on to criticise the selective reaction of Kharge to various issues. But Kharge retorted with "We don't suppress matters; you do."

Youth extorts ₹2.57 cr from girlfriend, held

EXPRESS NEWS SERVICE @ Bengaluru

SLEUTHS of CCB have arrested a youth for blackmailing his 19-year-old girlfriend with private videos and extorting Rs 2.57 crore from her. The accused has been identified as Mohan Kumar, 19, of Chamarajpet.

CCB sources said Kumar and his friend studied together in a boarding school at Devanahalli. They were in a relationship during their pre-university days. During holidays, they went out on trips with Kumar's friends. During a trip, Kumar allegedly promised his friend that he would marry her, following which they were in a relationship. P5

Another maternal death at BIMS, 5th since Nov 9

KIRAN BALANNANAVAR @ Ballari

BALLARI Institute of Medical Sciences (BIMS) Hospital reported another maternal death on Thursday. This is the fifth case reported from the hospital since November 9.

Summayya Abdul, 25, died after she was administered a banned intravenous glucose solution.

Family members of Summayya claimed that her health deteriorated after she gave birth to a baby girl on November 22. They alleged that Summayya died because of the banned glucose solution and negligence on the part of BIMS staffers. Meanwhile, local BJP and JDS leaders visited the hospital and registered their protest stating that Health Minister Dinesh Gundu Rao and officials from his ministry did not visit the hospital despite five maternal death cases. P4

Ready to resign, says Health Min Gundu Rao

Bengaluru: Health Minister Dinesh Gundu Rao on Friday said he is "ready to resign" if that helps, over the rising maternal deaths in Ballari. "If I am at fault, I am ready to step down. This is not about prestige or power, it's about people's lives," he said. P4

Cabinet nod for Sarjapur-Hebbal Metro stretch

ENS @ Bengaluru

THE state cabinet on Friday approved the 36.59-km stretch of Phase-3A of the Bengaluru Metro Rail Project from Sarjapur to Hebbal. Phase-3A will have 22.14 km of elevated line with 17 stations and 14.45 km of underground line with 11 stations, which will be implemented at an estimated cost of Rs 28,405 crore. The cabinet approved a proposal to avail funds from the Centre under the Equity Sharing Joint Venture envisaged in the Financial Plan and Metro Rail Policy 2017. P2

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